

## Kamada Ltd.

**Exchange:** TASE

**Investor Contact:** David Tsur 972-8-940-6472

**Symbol:** KMDA

**Industry:** Biopharmaceuticals

### MESSAGE TO INVESTORS

Kamada is a biopharmaceutical company engaged in development, production and marketing of specialty life-saving therapeutics, using a unique protein purification technology. Kamada's product line consists of more than 10 injectable pharmaceutical products indicated for use in critical care situations and chronic home treatments, some of which are licensed and/or marketed in more than 15 countries worldwide. Strategically, the company aims at penetrating the US and EU markets with its specialty products. The company recently upgraded its manufacturing plant to comply with FDA/EMA standards.

Kamada's flagship product, administered intravenously or by inhalation, is AAT (Alpha-1 Antitrypsin) for the treatment of various lung disorders.

#### **Clinical Trials**

**Intravenous AAT** - Kamada has successfully met the primary endpoint in its US Phase III clinical trial with Intravenous AAT. The IV formulation is already produced and marketed by Kamada to several countries.

#### **Inhaled AAT** -

- The EMEA (European Medicines Agency) has already approved the company's clinical plan for Phases II-II with inhaled AAT for the treatment of Congenital Emphysema.
- Kamada's inhaled AAT product is currently undergoing Phase II clinical trials for the treatment of Bronchiectasis and Cystic Fibrosis (CF).
- Kamada's inhaled AAT product was designated as an Orphan Drug for the treatment of CF and Congenital Emphysema both in Europe and the US and was designated as an Orphan Drug for the treatment of Bronchiectasis in the US. This designation enables Kamada to receive a range of support mechanisms such as research fund support, tax incentives, reduced fees and 7-12 years of exclusive distribution rights if the company's product is first on the market for these indications.

**KamRAB** - Kamada also produces an anti-rabies immunoglobulin serving as a passive immunization drug, commercially branded as KamRAB. It has recently been approved to begin Phase II-III clinical trials by the US FDA. KamRAB is already marketed in several countries.

#### **Intellectual Property and Patents**

Kamada's IP includes registered and pending patents that cover its products and their production processes.

#### **Technology and R&D**

Kamada's technology is based on proprietary chromatographic methods that enable significantly high product yields and purity levels of its specialty high quality biopharmaceuticals.

Kamada has developed a platform technology for the production of specific immunoglobulins.

The company's R&D capabilities, particularly regarding its specialty life-saving therapeutics, have gained worldwide recognition and led to strategic R&D collaborations with prominent biopharmaceutical companies.

#### **Collaborations**

Kamada's philosophy embraces the joining of force with industry partners. The company's current strategic alliances include agreements with several partners.

### STOCK PRICE ACTIVITY

TASE

STOCK CHART WILL BE PLACED PRIOR TO PRINTING

<b>Directors:</b>	Ralf Hahn (Chairman), Leon Recanati, David Tsur, Ziv Kop, Alicia Rotbard, Tuvia Shoham, Prof. Doron Lancet	
<b>CEO &amp; President:</b>	David Tsur	<b>Year established:</b> 1990
<b>CFO:</b>	Eyal Leibovitz	<b>Year listed:</b> 2005

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Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**SELECTED FINANCIAL DATA**

	2007	Chg	2006	Chg	2005	Chg	2004
Revenues (\$m)	13.5	-11%	15.2	13%	13.4	12%	12.0
Gross Profit (\$m)	-1.0	-	3.5	25%	2.8	4%	2.7
Gross Margins	-	-	23%	-	21%	-	22%
Operating Income (\$m)	-16.4	249%	-4.7	45%	-3.2	28%	-2.5
Financial Income, net (\$m)	-0.3	0%	-0.3	-57%	-0.7	133%	-0.3
Net Income (\$m)	-16.7	378%	-3.5	-	1.2	-33%	1.8

**Business Summary**

	2007
	<b>Revenues</b>
Industrial	63%
Distribution	36%
R&D services	1%

**Balance Sheet Data (\$m) 12/31/07**

Cash & Equivalents	3.9
Working Capital	5.5
Total Assets	33.0
Shareholders' Equity	18.1

**Main Shareholders**

Ralph Hahn	28.5%
Leon Recanati	16.2%
Excellence pension fund	8.2%

**Key Financial Ratios 12/31/07**

Current Ratio	1.5
L-T Debt/Equity	0.2

**Common Share Earnings (\$)**

Quarter	2007	2006	2005	2004
Mar	-0.33	0.03	0.43	-0.17
Jun	-0.40	-0.09	-0.13	-0.03
Sep	-0.48	-0.10	0.07	-0.12
Dec	-0.39	-0.25	-	-
<b>Year</b>	<b>-1.61</b>	<b>-0.47</b>	<b>0.16</b>	<b>0.50</b>

**Dividend Data**

Amount Per Sh. \$	Date Decl.	Ex-Div Date	Payment Date
Company does not currently pay dividends			

All data translated at the NIS/\$ exchange rate of 12/31/07

**STOCK TRACK DATA**

	2007	2006	2005
Trading began on August 31, 2005			
Price (NIS) - Close	37.50	24.97	11.20
Price (NIS) - High	46.75	31.45	15.00
Price (NIS) - Low	24.53	11.20	11.00
Earnings Per Share (\$)	-1.61	-0.47	0.16
Market Capitalization (\$m)	110	60	19
Com Shares Outstanding (m)	11.26	9.19	6.41

**Auditor:** Kost Forer Gabbay & Kasierer & Co. (member of Ernst & Young Global)  
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